

FINANCE AND TRADE

The Yachts Drew the Bulls and
Boats Away

TRADING WAS LIGHT ALL DAY
The Exchange Rate Not Creating
Much Concern

GENERAL MARKET NEWS

Special Dispatch to The Evening Star.
NEW YORK, July 26.—The superior attractions of today's yacht race resulted in an unusually small attendance of brokers at the board and emphasized the narrowness of professional stock operations. London contributed nothing to the volume of local trading, the dullness incident to the recent political contest still prevailing. The total gold exports for the week amount to \$1,537,500, the greater part of which goes out by today's steamers. Bankers are confident that nothing serious will develop from these shipments, as exchange rates will shortly be kept by the bank of France and the necessity for using the coin obviated. The fact that the bear element in speculation has profited nothing by the reported outflow is an indication of confidence

In the early discontinuance of the process. Business prospects have either been improved during the week or have maintained the promising level previously reported. In the case of the iron trade, the growing demand for commodities has been noticeable, but the dullness incident to the season fully explains the condition. The iron trade contemplates to lead in point of activity, many of the larger plants being taxed to their full capacity, and additional facilities are being built to meet the increased demands. The demand for all kinds of structural material is especially pronounced, and the best prices are taken subject to delivery in consequence.

Railroad earnings have been encouraging, and a profitable business for the balance of the year is expected in many sections. The southwestern roads are making rapid strides in this particular, and the eastern roads are being stimulated by reason of the comparatively low rates at which they are selling. Crop statistics indicate the probabilities of an enormous harvest, and the iron trade is being stimulated from a speculative standpoint, as upon this product much of the anticipated railroad expansion is dependent.

ment has been the principal feature of the week's market, and seems destined to continue for some time, and to be one of the dull seasons. Manipulation continues to supply the place of legitimate incentive, and the course of prices denies all the hopes of a general recovery. At the week is a trifle more consistent with the reported prosperity of the company than it has been for some time. It is, temporarily, at least, relieved the one-sided speculation in this property. The short interest is still large, and a strong reaction is not far off. The market is on a low level, but the success of the effort is in doubt. Lower prices for the stock are probable, and the market is likely to be on such suggestions is regarded by conservative operators as a doubtful prospect for large profits.

The week was steady at the end of the week, but there were no reported developments looking to the relief of existing difficulties. It is now necessary to wait to determine the legality of the trust under

which the present certificates were issued. The company has endeavored to carry out its operations pending some definite announcement of the result. The persistency with which all legal and legislative efforts have been made against the company is naturally productive of much analogous reasoning during the period of doubt preceding a decision.

The case of the Coal and Iron is not looked upon with the confidence which has heretofore characterized its movements, and evidence of proffered opposition to the manipulation of the market by means of the coal and iron is being used as a basis for recovery from the sharp decline early in the week was easily accomplished, but it is still uncertain whether support would be found in the event of another prematurely started attack.

The showing made by the associated banks and brokers is consistently favorable and reflects a liberal gain in lawful money and a corresponding increase in reserve. The falling off in loans is again an undetractable feature of the situation.

The statement in detail follows: Reserve increased, \$5,088,826; loans decreased, \$4,947,550; specie increased, \$104,400; legal tenders increased, \$104,400; cash and other assets increased, \$348,300, and circulation increased, \$50,000.

FINANCIAL AND COMMERCIAL.

	Open.	High.	Low.	Close.
American Sugar & Ref.	100	100	100	100
American Sugar, Pfd.	100	100	100	100
American Tobacco	100	100	100	100
American Tobacco, Pfd.	100	100	100	100
Atchafalaya, C. O.	100	100	100	100
Atchafalaya, C. O., Pfd.	100	100	100	100
Canada Southern	83 1/2	83 1/2	83 1/2	83 1/2
Canada Southern, Pfd.	83 1/2	83 1/2	83 1/2	83 1/2
Chesapeake & Ohio	100	100	100	100
C. C. & S. L. P.	100	100	100	100
C. C. & S. L. P., Pfd.	100	100	100	100
Chic. & Northwester.	99 3/4	99 3/4	99 3/4	99 3/4
Chicago Gas	88 3/4	88 3/4	88 3/4	88 3/4
Chicago Gas, Pfd.	88 3/4	88 3/4	88 3/4	88 3/4
C. M. & S. L. P.	100	100	100	100
C. M. & S. L. P., Pfd.	100	100	100	100
Delaware & Hudson	100	100	100	100
Den. & R. Grande, Pfd.	100	100	100	100
Gen. Electric	86 1/2	86 1/2	86 1/2	86 1/2
Gen. Electric, Pfd.	86 1/2	86 1/2	86 1/2	86 1/2
Illinois Central	101 1/2	101 1/2	101 1/2	101 1/2
Illinois Central, Pfd.	101 1/2	101 1/2	101 1/2	101 1/2
Lehigh Valley	100	100	100	100
Louisville & Nashville	99 3/4	99 3/4	99 3/4	99 3/4
Long Beach Traction	100	100	100	100
Metropolitan	101 1/2	101 1/2	101 1/2	101 1/2
Manhattan Elevated	111 1/2	111 1/2	111 1/2	111 1/2
Manhattan Elevated, Pfd.	111 1/2	111 1/2	111 1/2	111 1/2
Missouri Pacific	83 1/2	83 1/2	83 1/2	83 1/2
Missouri Pacific, Pfd.	83 1/2	83 1/2	83 1/2	83 1/2
National Lead Co.	100	100	100	100
N. Y. & N. E. C.	100	100	100	100
N. Y. & N. E. C., Pfd.	100	100	100	100
N. Y. & N. E. C. Sts.	100	100	100	100
N. Y. & N. E. C. Sts., Pfd.	100	100	100	100
Northern Pacific	100	100	100	100
Northern Pacific, Pfd.	100	100	100	100
North American	100	100	100	100
North American, Pfd.	100	100	100	100

Pacific Mail	98%	97%	97%	97%
Sticks & Reading	71%	71%	71%	71%
Pullman Pal. Car Co.				
Southern Railway, Pfd.	41%	41%	41%	41%
St. Louis & N. O.	91%	91%	91%	91%
Texas Pacific	19%	19%	19%	19%
Tenn. Coal & Iron	85%	85	85	85
Union Pacific	19%	19	19%	19%
Wabash				
Wabash, Pfd.				
Wheeling & L. Erie	16%	16%	16%	16%
Wheeling & L. Erie, Pfd.				
Western Union Tel.	91	91	91	91
Western Central				
Silver				

*42 assessment paid.

Grain and Cotton Markets.

Hibbs, stock, grain and cotton broker, 1421 F st.

GRAIN.

	Open.	High.	Low.	Close.
Wheat—Sept.	66 1/2	67 1/2	66 1/2	66 1/2
Dec.	66 1/2	67 1/2	66 1/2	66 1/2
Corn—Sept.	22 1/2	23 1/2	22 1/2	22 1/2
Dec.	22 1/2	23 1/2	22 1/2	22 1/2
Oats—Sept.	22 1/2	23 1/2	22 1/2	22 1/2
Dec.	22 1/2	23 1/2	22 1/2	22 1/2
Sept.	10 1/2	11 1/2	10 1/2	11 1/2
Dec.	10 1/2	11 1/2	10 1/2	11 1/2
Sept.	6 40	6 45	6 40	6 45
Dec.	6 40	6 45	6 40	6 45

COTTON.

	Open.	High.	Low.	Close.
Sept.	12 1/2	13 1/2	12 1/2	13 1/2
Dec.	12 1/2	13 1/2	12 1/2	13 1/2

August.....	6.76	6.75	6.75	6.80
September.....	6.82	6.84	6.81	6.85
October.....	6.67	6.59	6.59	6.60
November.....	6.63	6.53	6.51	6.55

48% asked; September, 48% asked—receipts, 25,555 bushels; shipments, 31,296 bushels; stock, 245,557 bushels; sales, 25,000 bushels; southern white corn, 56951; do. yellow, 11522; Oats steady—No. 2 white western 3222½; No. 2 mixed, 3330¼—receipts, 29,439 bushels; stock, 98,119 bushels; No. 1 yellow—receipts, 1,074 bushels; stock, 6,000 bushels; very firm—choice timothy, \$16.00 per ton; more doing, unbranched timothy, \$15.50. Grain unchanged—sugar firm. Sugar firm. Beans firm and eggs